

HART COUNTY SCHOOL DISTRICT

STATEMENT OF NET ASSETS

June 30, 2003

Assets	Governmental Activities	Business- Type Activities	Total
<u>Current Assets</u>			
Cash and cash equivalents	\$ 5,377,790	\$ 83,753	\$ 5,461,543
Inventory		17,662	17,662
Accounts receivable:			
Taxes-current	81,026		81,026
Taxes-delinquent	4,531		4,531
Accounts receivable	6,846		6,846
Intergovernmental-State	12,529		12,529
Intergovernmental-Indirect Federal	188,591	76,910	265,501
Intergovernmental-Direct Federal			
Bond proceeds receivable			
Prepaid expenses	25,500		25,500
Due from other funds			
Interest receivable			
Investments			
Total Current Assets	5,696,813	178,325	5,875,138
<u>Noncurrent Assets</u>			
Capital assets	26,264,242	1,383,099	27,647,341
Less: accumulated depreciation	(8,422,769)	(478,059)	(8,900,828)
Investments			
Total Noncurrent Assets	17,841,473	905,040	18,746,513
Total Assets	\$ 23,538,286	\$ 1,083,365	\$ 24,621,651
Liabilities			
<u>Current Liabilities</u>			
Accounts payable	\$ 202,970	\$ 6,486	\$ 209,456
Accrued payroll and related expenses	236,797		236,797
Deferred revenue	161,526		161,526
Current portion of bond obligations	495,000		495,000
Current portion of capital lease obligations	18,679		18,679
Current portion of accrued sick leave	82,661		82,661
Interest payable	69,775		69,775
Total Current Liabilities	1,273,894	6,486	1,273,894
<u>Noncurrent Liabilities</u>			
Noncurrent portion of bond obligations	11,960,000		11,960,000
Less: Unamortized discount and expense	(73,984)		(73,984)
Noncurrent portion of capital lease obligations	116,086		116,086
Noncurrent portion of accrued sick leave	390,136		390,136
Total Noncurrent Liabilities	12,392,238	-	12,392,238
Total Liabilities	\$ 13,659,646	\$ 6,486	\$ 13,666,132
<u>Net Assets</u>			
Invested in capital assets, net of related debt	\$ 5,325,692	\$ 905,040	\$ 6,230,732
Restricted for:			
Capital projects	3,518,076		3,518,076
Debt service	15,627		15,627
Other purposes (nonexpendable)			
Unrestricted	1,019,245	171,839	1,191,084
Total Net Assets	\$ 9,878,640	\$ 1,076,879	\$ 10,955,519

See accompanying notes to financial statements.

HART COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
Year Ended June 30, 2003

	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Assets		
		Charges For Services	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Business- Type Activities	Total
FUNCTIONS/PROGRAMS							
Governmental Activities:							
Instruction	\$ 9,940,836	\$ 21,625	\$ 4,937,945	\$ -	\$ (4,981,266)	\$ -	\$ (4,981,266)
Support services:							
Student	847,824		134,609		(713,215)		(713,215)
Instruction staff	610,744		120,676		(490,068)		(490,068)
District administrative	931,591		50		(931,541)		(931,541)
School administrative	942,632				(942,632)		(942,632)
Business	61,428				(61,428)		(61,428)
Plant operation and maintenance	1,194,535		6,895		(1,187,640)		(1,187,640)
Student transportation	1,232,113				(1,232,113)		(1,232,113)
Central office	30,502				(30,502)		(30,502)
Facilities acquisition and construction	27,341		39,500	291,315	303,474		303,474
Community service activities	288,532		290,692		2,160		2,160
Other	13,123				(13,123)		(13,123)
Interest on long-term debt	495,162				(495,162)		(495,162)
Total Governmental Activities	16,616,363	21,625	5,530,367	291,315	(10,773,056)	-	(10,773,056)
Business-Type Activities:							
Food service	1,198,697	354,257	832,134			(12,306)	(12,306)
Community education							
Total Business-Type Activities	1,198,697	354,257	832,134	-	-	(12,306)	(12,306)
Total Primary Government	\$ 17,815,060	\$ 375,882	\$ 6,362,501	\$ 291,315	\$ (10,773,056)	\$ (12,306)	\$ (10,785,362)
General Revenues:							
Taxes:							
Property taxes					\$ 1,646,122	\$ -	\$ 1,646,122
Motor vehicle taxes					329,024		329,024
Utility taxes					477,874		477,874
Revenue in lieu of taxes					49,639		49,639
Other					120		120
Investment earnings					50,311	1,231	51,542
State and formula grants					8,776,708		8,776,708
Loss on sales of fixed assets					(1,372)		(1,372)
Transfers					685	(685)	-
Change in net assets					556,055	(11,760)	544,295
Net assets - beginning					9,322,585	1,088,639	10,411,224
Net assets - ending					<u>\$ 9,878,640</u>	<u>\$ 1,076,879</u>	<u>\$ 10,955,519</u>

See accompanying notes to financial statements.

HART COUNTY SCHOOL DISTRICT

BALANCE SHEET

GOVERNMENTAL FUNDS

June 30, 2003

	General Fund	Special Revenue Fund	Construction Fund	Other Governmental Funds	Total Governmental Funds
Assets and Resources:					
Cash and cash equivalents	\$ 1,187,705	\$ -	\$ 3,630,126	\$ 577,916	\$ 5,395,747
Inventory					-
Accounts receivable:					
Taxes - current	81,026				81,026
Taxes - delinquent	4,531				4,531
Accounts receivable		6,846			6,846
Intergovernmental - State		12,529			12,529
Intergovernmental - Indirect Federal		188,591			188,591
Intergovernmental - Direct Federal					-
Bond proceeds receivable					-
Prepaid expenses					-
Due from other funds					-
Interest receivable					-
Investments					-
Total Assets and Resources	<u>\$ 1,273,262</u>	<u>\$ 207,966</u>	<u>\$ 3,630,126</u>	<u>\$ 577,916</u>	<u>\$ 5,689,270</u>
Liabilities and Fund Balances:					
Liabilities					
Accounts payable	\$ 75,254	\$ 15,666	\$ 112,050	\$ -	\$ 202,970
Cash overdraft		17,957			17,957
Accrued payroll and related expenses	236,797				236,797
Current portion of accumulated sick leave	18,067				18,067
Deferred revenue		161,526			161,526
Due to other funds					-
Total Liabilities	<u>330,118</u>	<u>195,149</u>	<u>112,050</u>	<u>-</u>	<u>637,317</u>
Fund Balances					
Reserved for:					
Inventory and fixed assets					-
Encumbrances					-
Debt service				15,627	15,627
Construction			3,518,076		3,518,076
Unreserved:					
Undesignated, reported in:					
General fund	943,144				943,144
Special revenue funds		12,817			12,817
Capital projects funds				562,289	562,289
Debt service funds					-
Permanent funds					-
Total Fund Balances	<u>943,144</u>	<u>12,817</u>	<u>3,518,076</u>	<u>577,916</u>	<u>5,051,953</u>
Total Liabilities and Fund Balances	<u>\$ 1,273,262</u>	<u>\$ 207,966</u>	<u>\$ 3,630,126</u>	<u>\$ 577,916</u>	<u>\$ 5,689,270</u>

See accompanying notes to financial statements.

HART COUNTY SCHOOL DISTRICT

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS

June 30, 2003

Total fund balance per fund financial statements	\$ 5,051,953
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets are not reported in this fund financial statement because they are not current financial resources, but they are reported in the statement of net assets.	17,841,473
Certain assets are not reported in this fund financial statement because they are not available to pay current-period expenditures, but they are reported in the statement of net assets	25,500
Certain liabilities (such as bonds and capital leases, certain payables, accrued sick leave, and accrued interest) are not reported in this fund financial statement because they are not due and payable, but they are presented in the statement of net assets.	<u>(13,040,286)</u>
Net assets for governmental activities	<u>\$ 9,878,640</u>

See accompanying notes to financial statements.

HART COUNTY SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

GOVERNMENTAL FUNDS

Year Ended June 30, 2003

	General Fund	Special Revenue Fund	Construction Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
From local sources:					
Taxes:					
Property	\$ 1,411,900	\$ -	\$ -	\$ 234,222	\$ 1,646,122
Motor vehicle	329,024				329,024
Utilities	477,874				477,874
Revenue in lieu of taxes	49,639				49,639
Other taxes	120				120
Tuition and fees					-
Earnings on investments	20,140	827	13,717	15,627	50,311
Other local revenues	21,624	20,830			42,454
Intergovernmental - State	10,670,490	1,165,196		839,914	12,675,600
Intergovernmental - Indirect Federal		1,593,603	157,051	134,264	1,884,918
Intergovernmental - Direct Federal					-
Total Revenues	12,980,811	2,780,456	170,768	1,224,027	17,156,062
Expenditures:					
Instruction	6,930,941	2,224,007			9,154,948
Support services:					
Student	715,092	134,609			849,701
Instruction staff	493,223	120,676			613,899
District administrative	838,371	50			838,421
School administrative	934,002				934,002
Business	63,505				63,505
Plant operation and maintenance	1,202,099	6,895			1,208,994
Student transportation	1,189,805				1,189,805
Central office	73,778				73,778
Facilities acquisition and construction	39,546	39,500	420,127	48,667	547,840
Community service activities	4,275	290,692			294,967
Other non-instruction	13,123				13,123
Bond issue costs			30,300		30,300
Debt service:					
Principal				415,000	415,000
Interest				477,590	477,590
Total Expenditures	12,497,760	2,816,429	450,427	941,257	16,705,873
Excess (Deficit) of Revenues over Expenditures	483,051	(35,973)	(279,659)	282,770	450,189
Other Financing Sources (Uses):					
Proceeds from sale of bonds	106,820		3,200,000		3,306,820
Bond discount			(43,684)		(43,684)
Proceeds from sale of fixed assets	3,113				3,113
Operating transfers in	685	48,790		624,272	673,747
Operating transfers out	(25,000)			(648,062)	(673,062)
Total Other Financing Sources (Uses)	85,618	48,790	3,156,316	(23,790)	3,266,934
Excess (Deficit) of Revenue and Other Financing Sources over Expenditures and Other Financing Uses	568,669	12,817	2,876,657	258,980	3,717,123
Fund Balance, July 1, 2002	374,475		641,419	318,936	1,334,830
Fund Balance, June 30, 2003	\$ 943,144	\$ 12,817	\$ 3,518,076	\$ 577,916	\$ 5,051,953

See accompanying notes to financial statements.

HART COUNTY SCHOOL DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended June 30, 2003

Net change in total fund balances per fund financial statements	\$ 3,717,123
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported as expenditures in this fund financial statement because they use current financial resources, but they are presented as assets in the statement of activities and depreciated over their estimated economic lives. The difference is the amount by which depreciation expense exceeds capital outlays expense for the year.	(278,449)
The proceeds for the issuance of bonds provide current financial resources and are reported in this fund financial statement but they are presented as liabilities in the statement of net assets.	(3,238,382)
Bond and capital lease payments are recognized as expenditures of current financial resources in the fund financial statement but are reductions of liabilities in the statement of net assets.	417,036
In the statement of activities, only the gain (loss) on sale of fixed assets is reported, whereas in the governmental funds, the proceeds for the sale increased financial resources.	(4,485)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	17,042
Generally, expenditures recognized in this fund financial statement are limited to only those that use current financial resources, but expenses are recognized in the statement of activities when they are incurred.	<u>(73,830)</u>
Change in net assets of governmental activities	<u>\$ 556,055</u>

See accompanying notes to financial statements.

HART COUNTY SCHOOL DISTRICT

STATEMENT OF NET ASSETS

PROPRIETARY FUNDS

June 30, 2003

	Food Service Fund	Community Education	Total
Assets			
<u>Current Assets</u>			
Cash and cash equivalents	\$ 83,753	\$ -	\$ 83,753
Inventory	17,662		17,662
Accounts receivable:			-
Taxes - current			-
Taxes - delinquent			-
Accounts receivable			-
Intergovernmental - State			-
Intergovernmental - Indirect Federal	76,910		76,910
Intergovernmental - Direct Federal			-
Interest receivable			-
Investments			-
Total Current Assets	178,325	-	178,325
<u>Noncurrent Assets</u>			
Capital assets	1,383,099		1,383,099
Less: accumulated depreciation	(478,059)		(478,059)
Total Noncurrent Assets	905,040	-	905,040
Total Assets	\$ 1,083,365	\$ -	\$ 1,083,365
Liabilities			
<u>Current Liabilities</u>			
Accounts payable	\$ 6,486	\$ -	\$ 6,486
Accrued payroll and related expenses			-
Due to other funds			-
Deferred revenue			-
Current portion of long-term obligations			-
Total Current Liabilities	\$ 6,486	\$ -	\$ 6,486
<u>Net Assets</u>			
Invested in capital assets, net of related debt	\$ 905,040	\$ -	\$ 905,040
Unrestricted	171,839		171,839
Total Net Assets	\$ 1,076,879	\$ -	\$ 1,076,879

See accompanying notes to financial statements.

HART COUNTY SCHOOL DISTRICT**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS****PROPRIETARY FUNDS**

Year Ended June 30, 2003

	Food Service Fund	Community Education	Total
Operating Revenues:			
Lunchroom sales	\$ 328,974	\$ -	\$ 328,974
Other operating revenues	25,283		25,283
Total Operating Revenues	354,257	-	354,257
Operating Expenses:			
Salaries and wages	605,041		605,041
Materials and supplies	525,146		525,146
Depreciation	32,613		32,613
Other operating expenses	35,897		35,897
Total Operating Expenses	1,198,697	-	1,198,697
Operating loss	(844,440)	-	(844,440)
Non-Operating Revenues (Expenses):			
Federal grants	680,964		680,964
Donated commodities	36,063		36,063
State grants	115,107		115,107
Interest income	1,231		1,231
Total Non-Operating Revenues (Expenses) Before Operating Transfers	833,365	-	833,365
Operating transfers out		(685)	(685)
Changes in net assets	(11,075)	(685)	(11,760)
Net Assets, July 1, 2002	1,087,954	685	1,088,639
Net Assets, June 30, 2003	\$ 1,076,879	\$ -	\$ 1,076,879

See accompanying notes to financial statements.

HART COUNTY SCHOOL DISTRICT

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

Year Ended June 30, 2003

	Food Service Fund	Community Education	Total
Cash Flows from Operating Activities			
Cash received from:			
Lunchroom sales	\$ 328,974	\$ -	\$ 328,974
Other activities	25,283		25,283
Cash paid to/for:			
Employees	605,041		605,041
Supplies	495,734		495,734
Other activities	35,897		35,897
Net Cash Used by Operating Activities	(782,415)	-	(782,415)
Cash flows from Non-Capital and Related Financing Activities			
Federal grants	664,496		664,496
State grants	115,107		115,107
Transfers to other funds		(685)	(685)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	779,603	(685)	778,918
Cash Flows from Capital and Related Financing Activities			
Purchases of capital assets	(6,400)		(6,400)
Cash Flows from Investing Activities			
Receipt of interest income	1,231		1,231
Net decrease in cash and cash equivalents	(7,981)	(685)	(8,666)
Balances, beginning of year	91,734	685	92,419
Balances, end of year	<u>\$ 83,753</u>	<u>\$ -</u>	<u>\$ 83,753</u>
Reconciliation of operating loss to net cash used by operating activities:			
Operating loss	\$ (844,440)	\$ -	\$ (844,440)
Adjustments to reconcile operating loss to net cash (used) by operating activities:			
Depreciation	32,613		32,613
Donated commodities	36,063		36,063
Change in assets and liabilities:			
Accounts receivable			-
Inventory	(12,219)		(12,219)
Accounts payable	5,568		5,568
Due to other funds			-
Net cash used by operating activities	<u>\$ (782,415)</u>	<u>\$ -</u>	<u>\$ (782,415)</u>
Schedule of non-cash transactions:			
Donated commodities received from federal government	<u>\$ 36,063</u>	<u>\$ -</u>	<u>\$ 36,063</u>

See accompanying notes to financial statements.

HART COUNTY SCHOOL DISTRICT

STATEMENT OF FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

June 30, 2003

	Agency Fund
Assets	
Cash and cash equivalents	\$ 164,974
Accounts receivable	<u>2,301</u>
Total Assets	<u><u>\$ 167,275</u></u>
Liabilities	
Accounts payable	\$ 678
Due to student groups	<u>166,597</u>
Total Liabilities	<u><u>\$ 167,275</u></u>

See accompanying notes to financial statements.

HART COUNTY SCHOOL DISTRICT**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL****GENERAL FUND**

Year Ended June 30, 2003

	Original	Final	Actual
Revenues:			
From local sources:			
Taxes:			
Property	\$ 1,308,906	\$ 1,308,906	\$ 1,411,900
Motor vehicle	297,000	297,000	329,024
Utilities	390,000	390,000	477,874
Revenue in lieu of taxes	46,000	46,000	49,639
Other taxes	2,000	2,000	120
Tuition and fees			
Earnings on investments	50,000	50,000	20,140
Other local revenues	12,900	12,900	21,624
Intergovernmental - Intermediate			
Intergovernmental - State	8,340,436	8,715,591	10,670,490
Intergovernmental - Indirect Federal			
Intergovernmental - Direct Federal			
Total Revenues	10,447,242	10,822,397	12,980,811
Expenditures:			
Instruction	5,544,100	5,499,232	6,930,941
Support services:			
Student	555,550	537,309	715,092
Instruction staff	507,386	481,777	493,223
District administrative	1,421,198	1,615,069	838,371
School administrative	762,484	676,637	934,002
Business	49,188	53,182	63,505
Plant operation and maintenance	957,932	1,067,594	1,202,099
Student transportation	1,118,157	1,122,002	1,189,805
Central office	49,580	124,997	73,778
Facilities acquisition and construction		10,000	39,546
Community service activities			4,275
Other non-instruction			13,123
Debt service:			
Principal			
Interest			
Total Expenditures	10,965,575	11,187,799	12,497,760
Excess (Deficit) of Revenues over Expenditures	(518,333)	(365,402)	483,051
Other Financing Sources (Uses):			
Proceeds from sale of bonds			106,820
Proceeds from sale of fixed assets			3,113
Operating transfers in			685
Operating transfers out		(25,000)	(25,000)
Total Other Financing Sources (Uses)	-	(25,000)	85,618
Excess (Deficit) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	(518,333)	(390,402)	568,669
Fund Balance, July 1, 2002	518,333	390,402	374,475
Fund Balance, June 30, 2003	\$ -	\$ -	\$ 943,144

HART COUNTY SCHOOL DISTRICT**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL****SPECIAL REVENUE FUND**

Year Ended June 30, 2003

	<u>Original</u>	<u>Final</u>	<u>Actual</u>
Revenues:			
From local sources:			
Taxes:			
Property	\$ -	\$ -	\$ -
Motor vehicle			
Utilities			
Other taxes			
Tuition and fees			
Earnings on investments			827
Other local revenues		23,755	20,830
Intergovernmental - Intermediate			
Intergovernmental - State	918,171	1,616,483	1,165,196
Intergovernmental - Indirect Federal	1,320,830	2,014,626	1,593,603
Intergovernmental - Direct Federal			
Total Revenues	<u>2,239,001</u>	<u>3,654,864</u>	<u>2,780,456</u>
Expenditures:			
Instruction	1,670,261	2,966,619	2,224,007
Support services:			
Student	119,040	177,300	134,609
Instruction staff	96,551	(36,295)	120,676
District administrative	585	659	50
School administrative			
Business			
Plant operation and maintenance	5,700	13,440	6,895
Student transportation		(34,355)	
Central office			
Facilities acquisition and construction		330,815	39,500
Community service activities	320,492	292,070	290,692
Debt service			
Principal			
Interest			
Total Expenditures	<u>2,212,629</u>	<u>3,710,253</u>	<u>2,816,429</u>
Excess (Deficit) of Revenues over Expenditures	<u>26,372</u>	<u>(55,389)</u>	<u>(35,973)</u>
Other Financing Sources (Uses):			
Proceeds from sale of bonds			
Proceeds from sale of fixed assets			
Operating transfers in	2,104	26,553	48,790
Operating transfers out	(28,476)		
Total Other Financing Sources (Uses)	<u>(26,372)</u>	<u>26,553</u>	<u>48,790</u>
Excess (Deficit) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	<u>-</u>	<u>(28,836)</u>	<u>12,817</u>
Fund Balance, July 1, 2002	<u></u>	<u>28,836</u>	<u></u>
Fund Balance, June 30, 2003	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,817</u>

HART COUNTY SCHOOL DISTRICT

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS

June 30, 2003

	SEEK Capital Outlay Fund	FSPK Fund	Technology Fund	Debt Service Fund	Total Nonmajor Governmental Funds
Assets and Resources:					
Cash and cash equivalents	\$ -	\$ 562,289	\$ -	\$ 15,627	\$ 577,916
Inventory					-
Accounts receivable:					
Taxes - current					-
Taxes - delinquent					-
Accounts receivable					-
Intergovernmental - State					-
Intergovernmental - Indirect Federal					-
Intergovernmental - Direct Federal					-
Prepaid expenses					-
Due from other funds					-
Interest receivable					-
Investments					-
Furniture and equipment, net					-
Total Assets and Resources	<u>\$ -</u>	<u>\$ 562,289</u>	<u>\$ -</u>	<u>\$ 15,627</u>	<u>\$ 577,916</u>
Liabilities and Fund Balances:					
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and related expenses					-
Current portion of accumulated sick leave					-
Deferred revenue					
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Reserved for:					
Inventory and fixed assets					-
Encumbrances					-
Debt service				15,627	15,627
Accrued sick leave					-
Unreserved:					
Undesignated, reported in:					
General fund					-
Special revenue funds					-
Capital projects funds		562,289			562,289
Debt service funds					-
Permanent funds					-
Total Fund Balances	<u>-</u>	<u>562,289</u>	<u>-</u>	<u>15,627</u>	<u>577,916</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 562,289</u>	<u>\$ -</u>	<u>\$ 15,627</u>	<u>\$ 577,916</u>

HART COUNTY SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS

Year Ended June 30, 2003

	SEEK Capital Outlay Fund	FSPK Fund	Technology Fund	Debt Service Fund	Total Nonmajor Governmental Funds
Revenues					
From local sources:					
Taxes:					
Property	\$ -	\$ 234,222	\$ -	\$ -	\$ 234,222
Motor vehicle					-
Utilities					-
Occupational license fee					-
Tuition and fees					-
Earnings on investments				15,627	15,627
Other local revenues					-
Intergovernmental - Intermediate					-
Intergovernmental - State	216,330	355,266		268,318	839,914
Intergovernmental - Indirect Federal		134,264			134,264
Intergovernmental - Direct Federal					-
Total Revenues	216,330	723,752	-	283,945	1,224,027
Expenditures					
Instruction					-
Support services:					
Student					-
Instruction staff					-
Direct administrative					-
School administrative					-
Business					-
Plant operation and maintenance					-
Student transportation					-
Central office					-
Facilities and construction		48,667		48,667	48,667
Community service activities					-
Debt service:					
Principal				415,000	415,000
Interest				477,590	477,590
Total Expenditures	-	48,667	-	892,590	941,257
Excess (Deficit) of Revenues over Expenditures	216,330	675,085	-	(608,645)	282,770
Other Financing Sources (Uses)					
Proceeds from sale of fixed assets					-
Realized gains and losses and changes in market value					-
Operating transfers in				624,272	624,272
Operating transfers out	(216,330)	(407,942)	(23,790)		(648,062)
Total Other Financing Sources (Uses)	(216,330)	(407,942)	(23,790)	624,272	(23,790)
Excess (Deficit) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	-	267,143	(23,790)	15,627	258,980
Fund balance, July 1, 2002	-	295,146	23,790	-	318,936
Fund balance, June 30, 2003	\$ -	\$ 562,289	\$ -	\$ 15,627	\$ 577,916

HART COUNTY SCHOOL DISTRICT

COMBINING STATEMENT OF FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

June 30, 2003

	Memorial Elementary	Munfordville Elementary	Bonnieville Elementary	Cub Run Elementary	LeGrande Elementary	Hart County High School	Total Agency Fund
Assets							
Cash and cash equivalents	\$ 31,578	\$ 26,060	\$ 15,552	\$ 11,584	\$ 9,608	\$ 70,592	\$ 164,974
Accounts receivable	157		2,144				2,301
Total Assets	<u>\$ 31,735</u>	<u>\$ 26,060</u>	<u>\$ 17,696</u>	<u>\$ 11,584</u>	<u>\$ 9,608</u>	<u>\$ 70,592</u>	<u>\$ 167,275</u>
Liabilities							
Accounts payable	\$ -	\$ -	\$ 101	\$ -		\$ 577	\$ 678
Due to student groups	31,735	26,060	17,595	11,584	9,608	70,015	166,597
Total Liabilities	<u>\$ 31,735</u>	<u>\$ 26,060</u>	<u>\$ 17,696</u>	<u>\$ 11,584</u>	<u>\$ 9,608</u>	<u>\$ 70,592</u>	<u>\$ 167,275</u>

HART COUNTY SCHOOL DISTRICT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND FUND BALANCES
HART COUNTY HIGH SCHOOL
FOR THE YEAR ENDED JUNE 30, 2003

NAME OF ACTIVITY:	CASH BALANCES July 1, 2002	RECEIPTS	DISBURSEMENTS	CASH BALANCES June 30, 2003	ACCOUNTS RECEIVABLE June 30, 2003	ACCOUNTS PAYABLE June 30, 2003	FUND BALANCES June 30, 2003
18th District	\$ -	\$ 2,668	\$ 2,668	\$ -	\$ -	\$ -	\$ -
Academic	920	620	670	870	-	-	870
Agriculture	15,363	12,183	13,166	14,380	-	-	14,380
Art	86	251	311	26	-	-	26
Arts and Humanities	-	1,443	1,435	8	-	-	8
Athletic	9,298	44,610	48,908	5,000	-	-	5,000
Beta Club	1,027	5,129	5,339	817	-	-	817
Bookstore	2,029	804	276	2,557	-	-	2,557
Broadcasting	1,000	-	771	229	-	-	229
Chess Club	-	365	312	53	-	-	53
Class of 2000	524	-	-	524	-	-	524
Class of 2002	1,183	-	500	683	-	-	683
Co-Ed-Y	446	5,188	5,399	235	-	-	235
Coke machines	-	19,027	19,027	-	-	-	-
Concessions	-	2,781	2,781	-	-	-	-
Drama	459	-	-	459	-	-	459
Eighth Grade	-	416	-	416	-	-	416
Faculty Commission	274	2,293	2,024	543	-	-	543
FBLA	101	364	319	146	-	-	146
FFA	4,945	34,303	38,272	976	-	-	976
FHA	336	3,160	3,447	49	-	-	49
Fifth Regional Boys	-	24,915	24,915	-	-	-	-
Foreign Language	1,389	1,614	1,190	1,813	-	250	1,563
Freshman	108	110	-	218	-	-	218
General Fund	35,558	16,132	31,047	20,643	-	327	20,316
Grant	2,846	-	300	2,546	-	-	2,546
Home Economics	1,198	-	30	1,168	-	-	1,168
Ind. Arts	47	538	563	22	-	-	22
Jr. Beta	511	2,132	2,257	386	-	-	386
Juniors	3,046	7,007	7,798	2,255	-	-	2,255
Library	965	186	-	1,151	-	-	1,151
Lockers	3,091	1,984	62	5,013	-	-	5,013
National Honor Society	1,112	1,523	1,580	1,055	-	-	1,055
Pep Club	2	1,171	1,172	1	-	-	1
SADD HOPE	97	5,735	5,715	117	-	-	117
Science	-	174	145	29	-	-	29
Seniors	896	1,544	1,896	544	-	-	544
Snack Machines	-	1,609	1,609	-	-	-	-
Sophomores	389	85	-	474	-	-	474
Student Council	2,232	1,150	1,332	2,050	-	-	2,050
Student Supplies	-	-	-	-	-	-	-
Supportteen	-	-	-	-	-	-	-
Yearbook	-	11,553	8,417	3,136	-	-	3,136
TOTALS	\$ 91,478	\$ 214,767	\$ 235,653	\$ 70,592	\$ -	\$ 577	\$ 70,015

HART COUNTY SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2003

<u>FEDERAL GRANTOR/PASS-THROUGH GRANTOR / PROGRAM TITLE</u>	<u>FEDERAL CFDA NUMBER</u>		<u>PASS THROUGH GRANTOR'S NUMBER</u>	<u>PROGRAM OR AWARD AMOUNT</u>	<u>FEDERAL EXPENDITURES</u>
<u>U.S. DEPARTMENT OF AGRICULTURE</u>					
Passed Through State Department of Education:					
National School Lunch	10.555	*	575-02-02	N/A	\$ 89,508
			575-03-02	N/A	387,571
School Breakfast	10.553	*	576-02-05	N/A	58,113
			576-03-05	N/A	138,758
Summer Feeding Program	10.559	*	569-02-24	N/A	7,014
Passed Through State Dept. of Agriculture					
Food Distribution (In-Kind Commodities)	10.550		N/A	N/A	36,063
TOTAL U.S. DEPT. OF AGRICULTURE					<u>717,027</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>					
Passed Through State Department of Education:					
Title I	84.010	*	3102	636,420	142,073
			3103	786,824	668,489
Title I - Migrant	84.011		3112	125,803	17,445
			3113	51,300	46,362
Title VI	84.298		3312	17,207	1,530
Title II	84.281		4042	18,708	6,664
Title IIC	84.048		3482A	836	836
			3483	39,502	39,502
IDEA - Part B	84.027		3373	344,900	289,388
IDEA - Part B - Preschool	84.173		3432	28,359	590
			3433	28,395	11,938
Title IV	84.186		4062	10,652	4,684
			4063	21,362	14,174
Technology Literacy Challenge	84.318		3852	29,713	1,885
Class Size Reduction	84.340		3882	135,558	2,752
Innovative Program Strategies	84.298		3343	17,383	17,013
Rural and Low Income Schools	84.358B		3503	45,618	45,618
Teacher Quality	84.367A	*	4013	204,683	188,592
Title II D	84.318X		4253	20,711	12,400
Title I Accountability	84.348		3272	59,714	59,671
Emergency School Renovation	84.352		N/A	291,315	48,667

* Denotes major federal program
The accompanying notes are an integral part of this schedule.

HART COUNTY SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONCLUDED

YEAR ENDED JUNE 30, 2003

Passed Through Cabinet for Workforce Development				
Adult Basic Ed.	84.002	3653	N/A	13,753
		3733S	45,864	1,524
		3803	5,276	5,274
				<hr/>
TOTAL U.S. DEPARTMENT OF EDUCATION				1,640,824
				<hr/>
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u>\$ 2,357,851</u>

* Denotes major federal program
The accompanying notes are an integral part of this schedule.